

**NorthWestern Corporation**  
**FERC basis revenue-South Dakota**  
**Year ended December 31, 2005**

South Dakota Electric	104,318,847
South Dakota Gas	55,290,157
Total SD regulated	159,609,005

Total NorthWestern FERC basis revenue	1,084,668,143
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SD regulated revenue as percent of FERC basis revenue	14.72%
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**Revenues of non-regulated SD operations**

NorthWestern Services Corporation	152,870,155
Nekota Resources, Inc.	1,200,537
Total	154,070,692

See note below

Note-The revenues of these subsidiaries are not included in total FERC revenues, because FERC requires presentation of subsidiaries on the equity method of accounting.

	<b>NPS Revenue</b>
FERC IS	214,975,502
SEC IS	214,975,502

SD Electric	104,318,847
SD Gas	55,290,157
NE Gas	55,366,497
	214,975,502

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*Kliever*

EXHIBIT NO. *1*

*9/27/04*

J. CONNELLY

Calculation 1

159,609,005 total SD regulated

154,070,692 all unregulated gas

313,679,697 total

1,261,354,865.31 total co grossed up revenues

24.87%

Calculation 2

159,609,005 total SD regulated

154,070,692 all unregulated gas

313,679,697 total

1,243,473,483.43 total co grossed up revenues less adjustments

25.23%

Calculation 3

159,609,005 total SD regulated

99,535,325 just SD unregulated (exclude Nebraska)

259,144,330 total

1,243,473,483.43 total co grossed up revenues less adjustments

20.84%

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